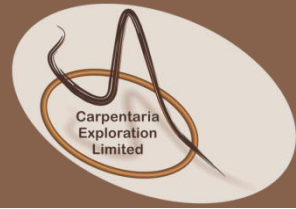


CARPENTARIA EXPLORATION LIMITED

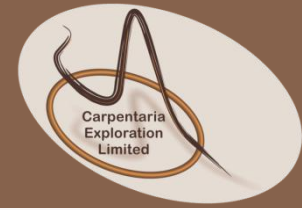


July 2010



CARPENTARIA EXPLORATION LIMITED

Disclaimer



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ACHIEVEMENTS



IPO NOVEMBER 2007

- Explored in Queensland and NSW

SIGNIFICANT EVENTS :

- Large magnetite deposit discovered - Hawsons
- Tin / tantalum deposit discovered – Euriowie
- Coal – proof of concept – Hughenden Thermal Coal

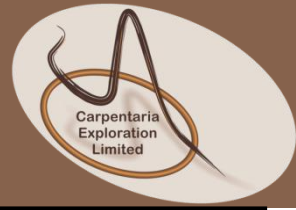
LEVERAGED OPPORTUNITIES :

(Partners spending on Carpentaria projects)

	<i>Expenditure</i>	<i>Residual (CAP)</i>
➤ Iron : Hawsons (Bonython Metal Group)	\$28.0m + \$53.0m cash	20%
➤ Gold : Glen Isla (Ramelius Res. Ltd.)	\$1.0m + BFS	25%
➤ Iron : South Dam (Bonython Metal Group)	\$1.95m	20%
➤ Coal : Hughenden (Chairmen 1 Pty Ltd)	\$2.0m	20%
➤ Copper/Gold : Mt Agate (ActivEx Ltd)	\$0.75m	25%



EXPLORATION PORTFOLIO

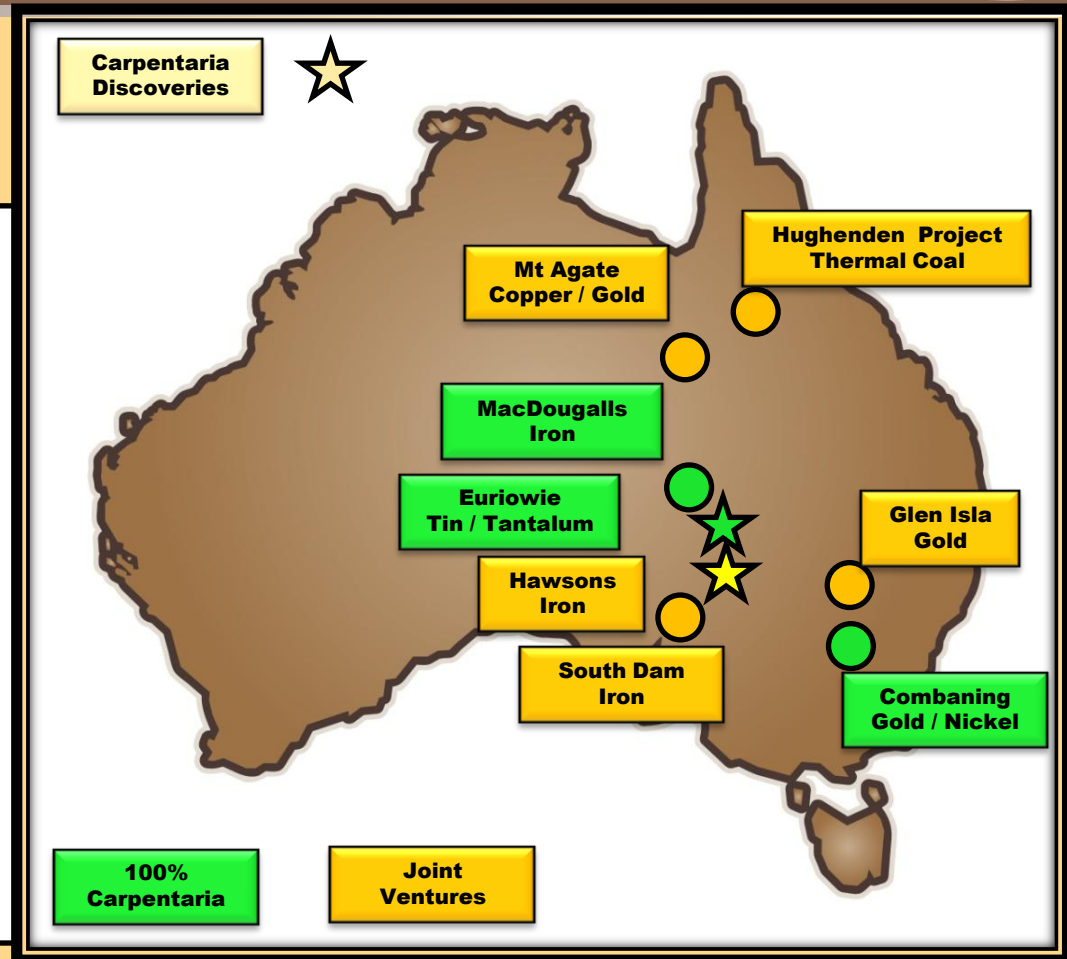


CARPENTARIA'S AIM:

- Strong geoscientific team focused on discovery and developing a profitable mine

RESULTS TO DATE :

- Significant Discoveries :
 - Hawsons Iron Project
 - Euriowie Tin Project



COMPANY SNAPSHOT



ASX : CAP

FINANCIAL

20th July 2010

Cash A\$20.8 million

QUOTED SECURITIES

93.8 m shares

UNLISTED OPTIONS

7.7M

LARGEST SHAREHOLDER

Aust' Conglin Int' Inv' : 11.2%

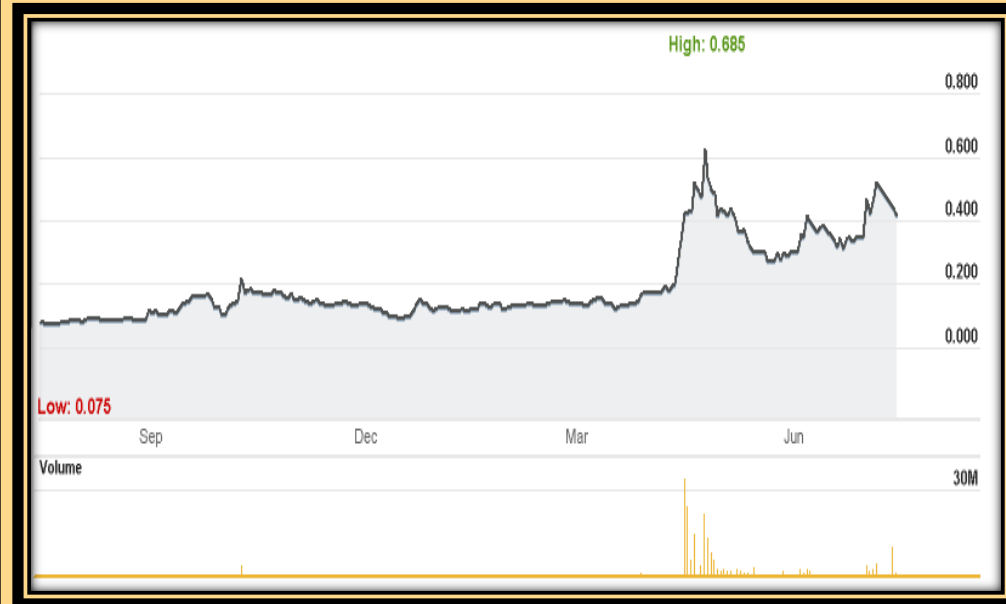
Conglin Yue : 3.9%

Giralia Resources NL : 9.1%

Directors : 1%

CAPITALISATION - 20th July 2010

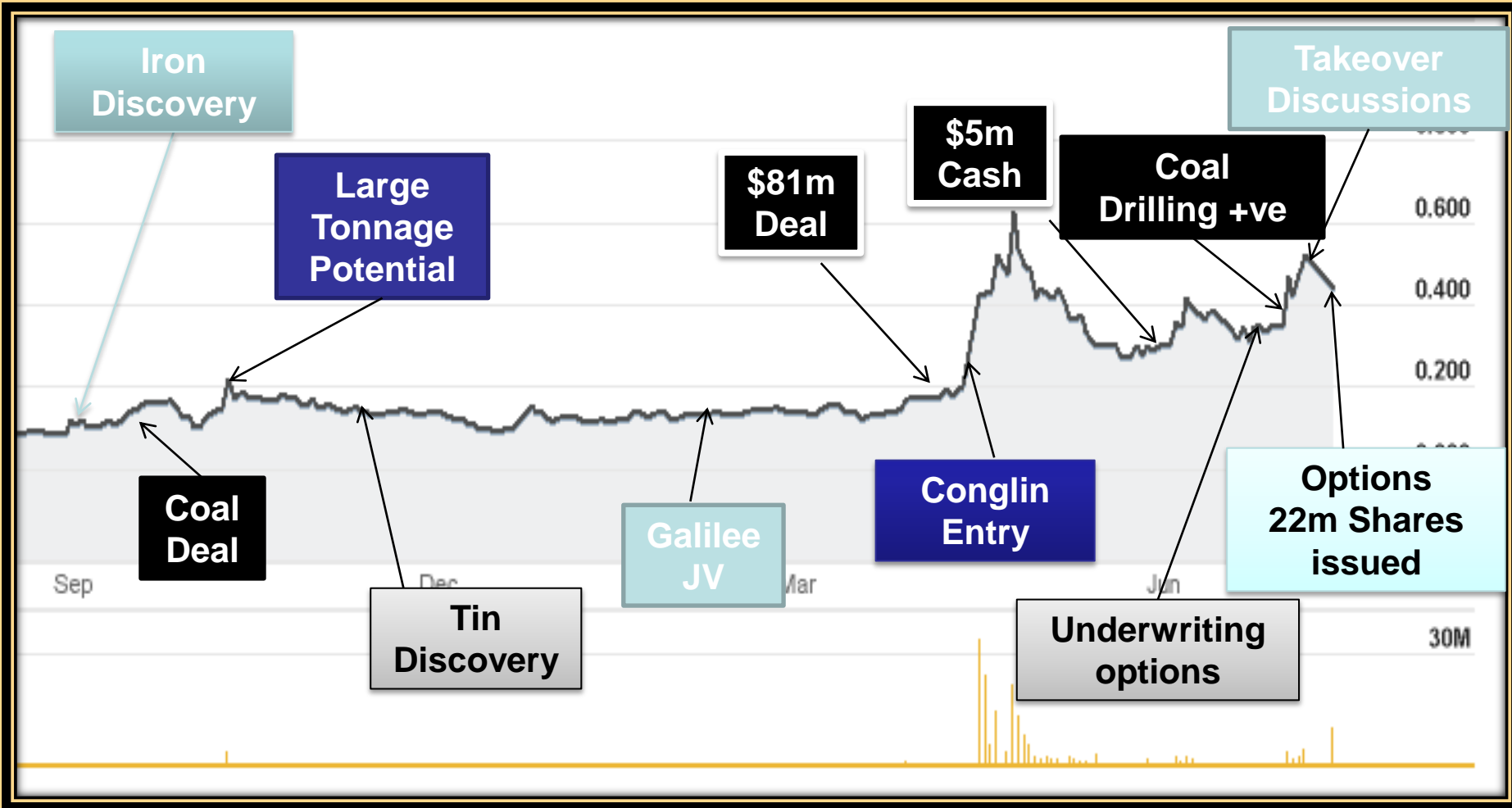
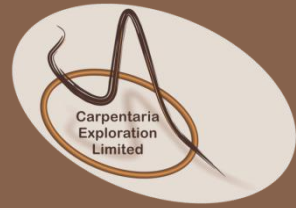
\$39.5m



Share Price and Volume
12 months



COMPANY EVENTS



BROKEN HILL IRON PROJECT

Overview



HAWSONS IRON PROJECT

➤ Large magnetite discovery – July 2009

Exploration Target¹

3.5 – 5.8 Billion Tonnes

18 – 20% DTR; Fe 69 – 71%:

assuming 42 – 46 strike km; to 250m vertical

➤ Quality and potential size supported by drilling

➤ Potential

- Low cost mining
- Low cost processing
- High grade concentrate (70% Fe)
- Long life large mine

➤ Resource drilling to commence August

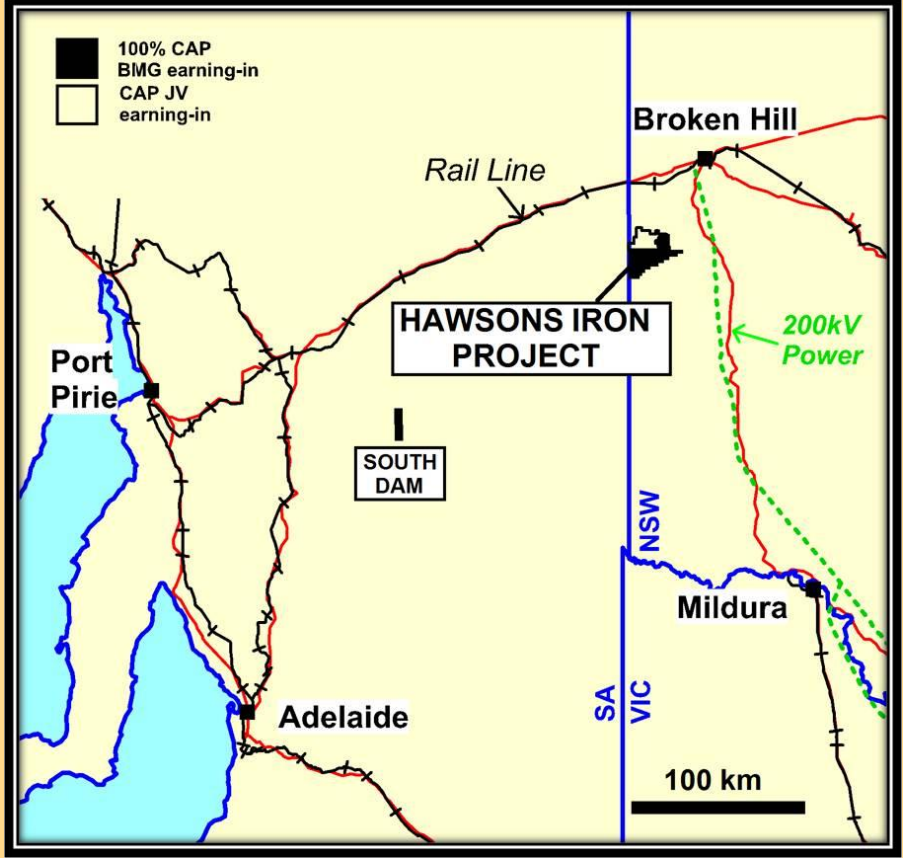




HAWSONS IRON PROJECT

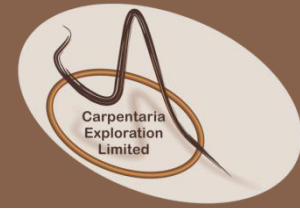
Location

- **Close to infrastructure**
 - **60 km SW of Broken Hill**
 - mining culture
 - work force
 - services
- **30 km to rail line (Adelaide or Port Pirie)**
- **30 km to main roads**
- **30km to NSW power grid**
- **No Native Title**
- **2 separate Joint Ventures**



HAWSONS IRON PROJECT

CAP earning in

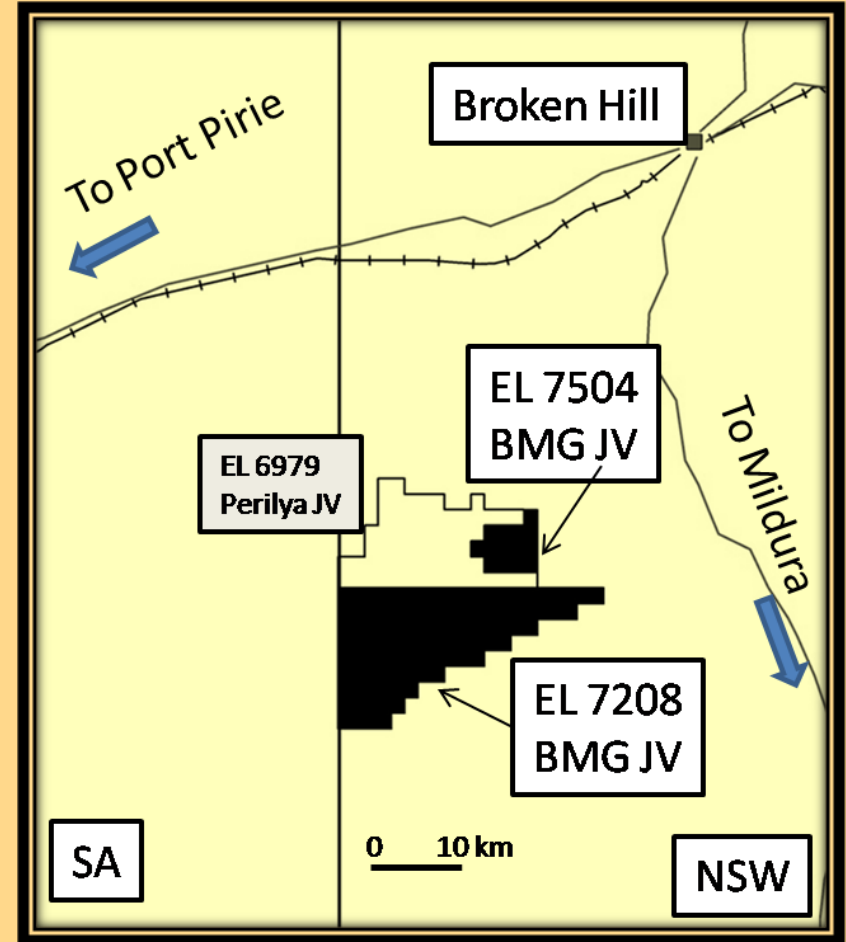


Perilya Broken Hill Pty JV

- **Stage 1 :**
 - CAP already vested 51%
 - Perilya not contributing

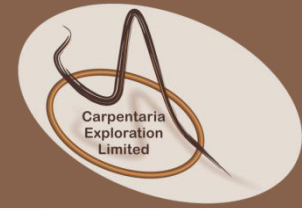
- **Stage 2 :**
 - CAP spends further \$1.0m
 - CAP vests 75%

- **Stage 3 :**
 - Perilya can contribute
 - If not dilute to 1.5% NSR



HAWSONS IRON PROJECT

BMG earning in



Bonython Metal Group Ltd (BMG) JV

➤ Stage 1 :

- Cash to CAP **\$5.0m**
- Exploration funding **\$8.0m**
- BMG vests 40%

➤ Stage 2 :

- Cash to CAP **\$25.0m**
- BMG vests 51%

➤ Stage 3 :

- Feasibility Study costs ~ \$20.0m
- On completion cash to CAP **\$23.0m**
- BMG vests 80%

➤ ***CAP has free carried to production of 20mtpa***

Value :

- No script issued
- Project deal only
- Cash to CAP
Total \$53.0m
- Free Carried
 - 20% mine costs not required to fund
- CAP undertakes the work

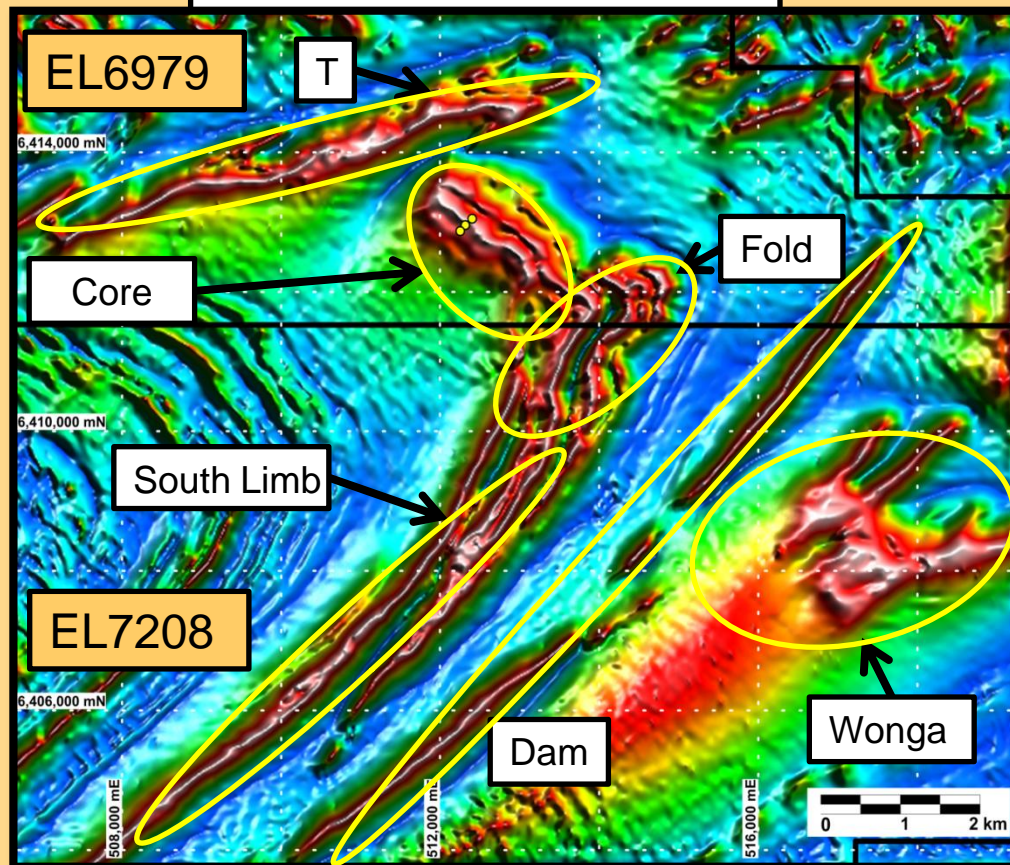


LARGE SCALE PROJECT



- Different style magnetite
 - siltstone, soft
- At least 50 strike kms of target horizon
- Six discrete magnetite zones
 - All tested to date
- All positive – magnetite

Airborne Magnetics

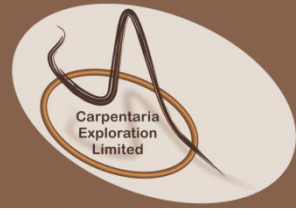


RTP, Tilt Processed Magnetics with magnetite sources named



DRILLING July 2010

Phase 1 - drilling



Aim of program :

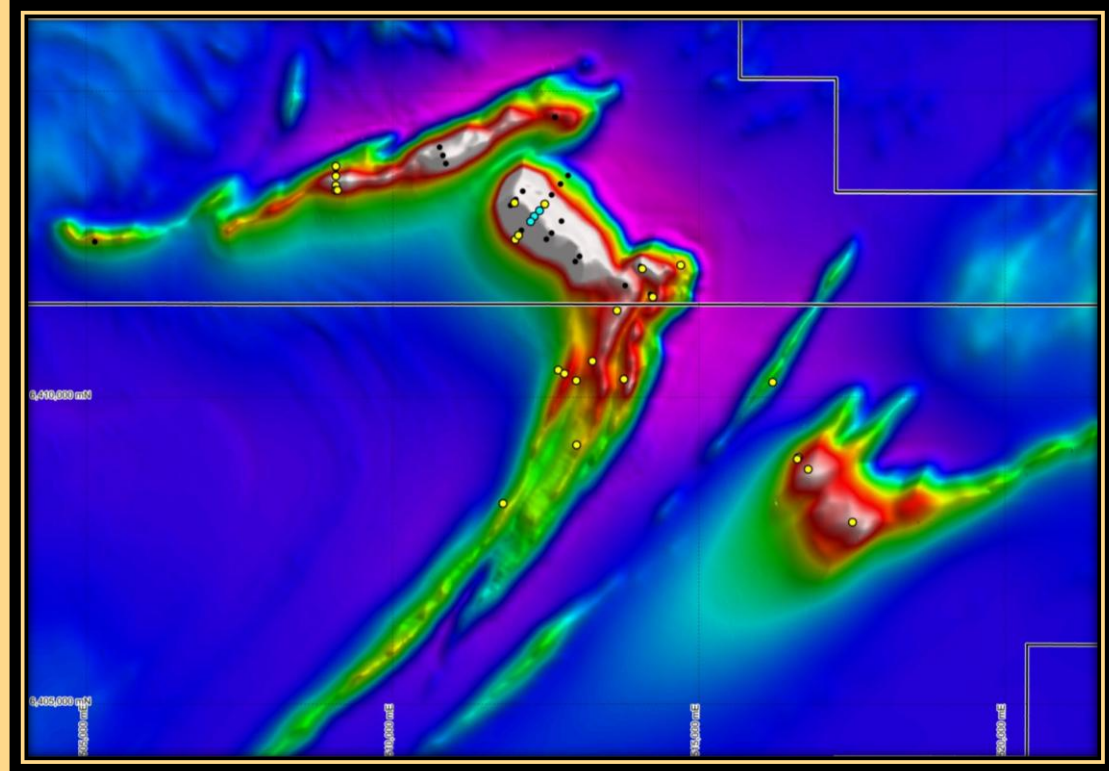
- Establish thickness of units
- Depth of cover
- Grade of magnetite unit
- 5120 m drilled to July 20th (24 holes)

Finish Phase 1

- Additional ~ 5000m

Phase 2 drilling

- Resource drilling on best magnetite unit(s) est :
 - 80 holes x 250m depth
 - 20,000m drilling
 - 4 Rigs

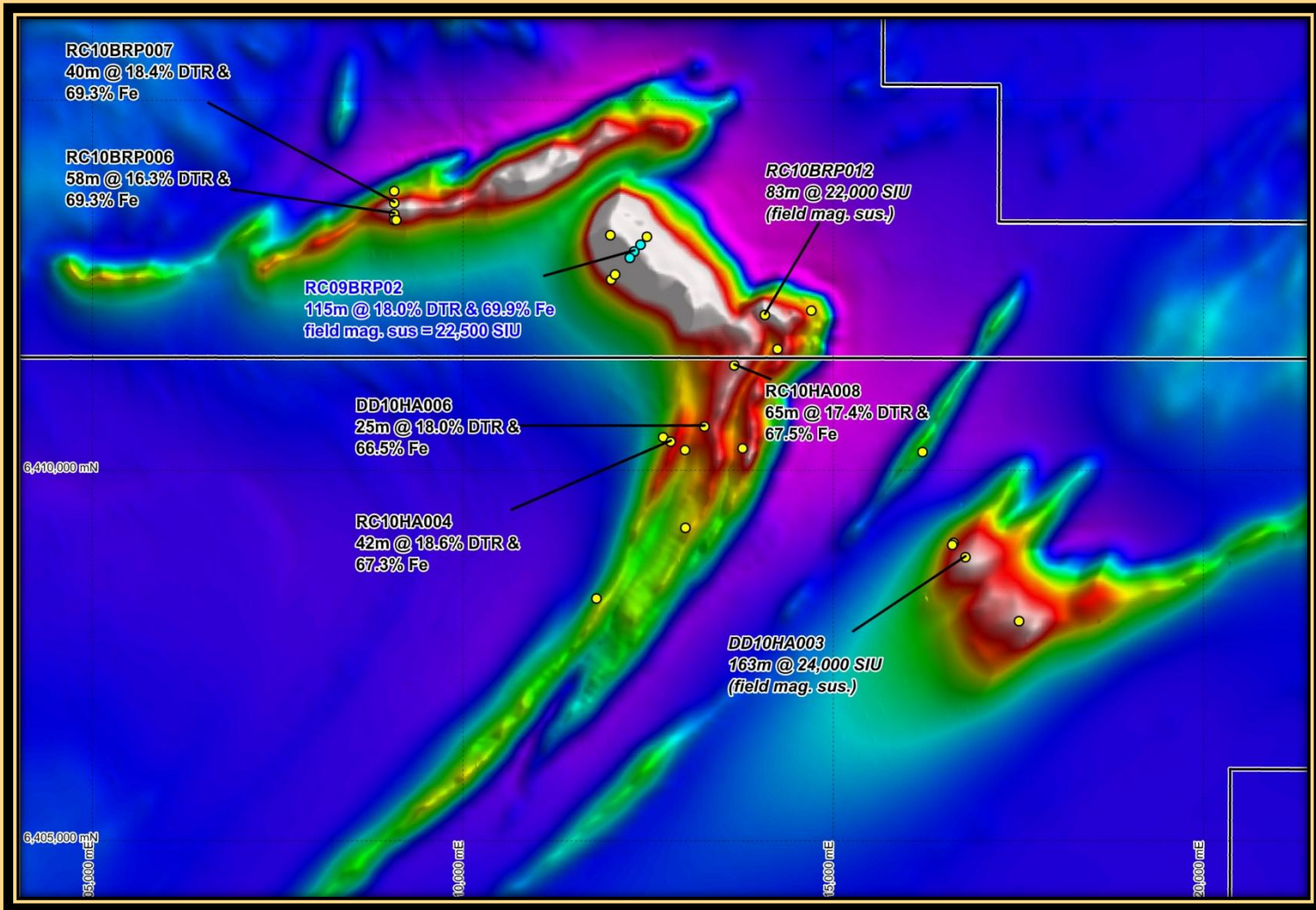


Hole Location on Airborne Magnetics



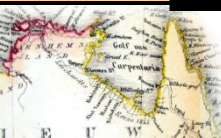
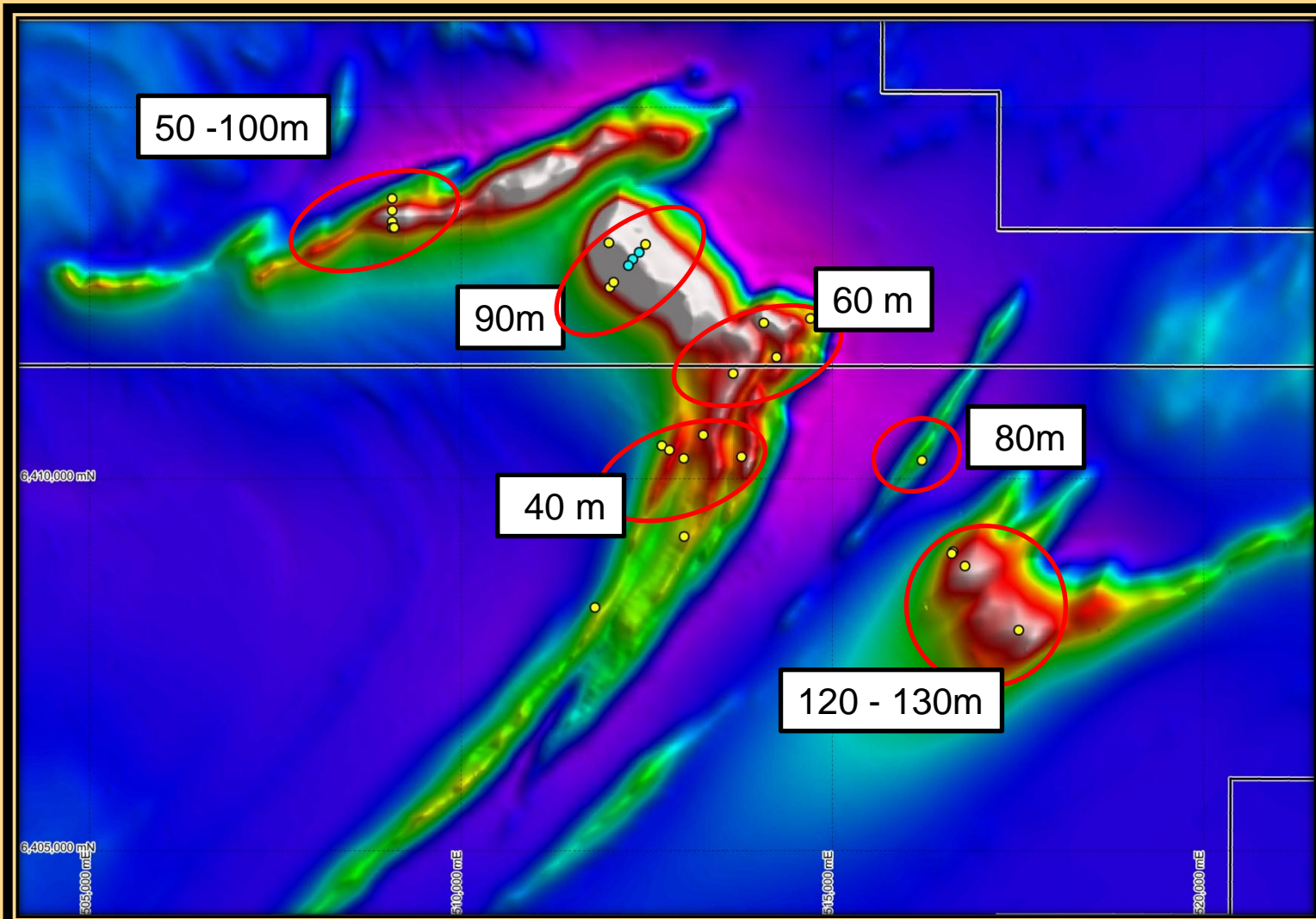
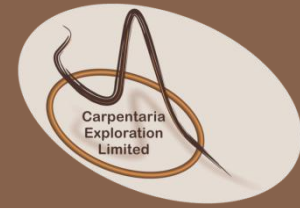
DRILLING RESULTS

Highlights - Results To Date - Thickness

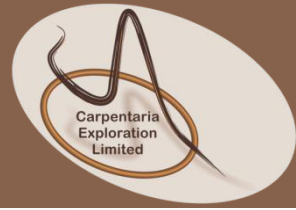


DRILLING RESULTS

Depth to Base of Oxidation (BOX)



SCOPING / PRE FEASIBILITY STUDY

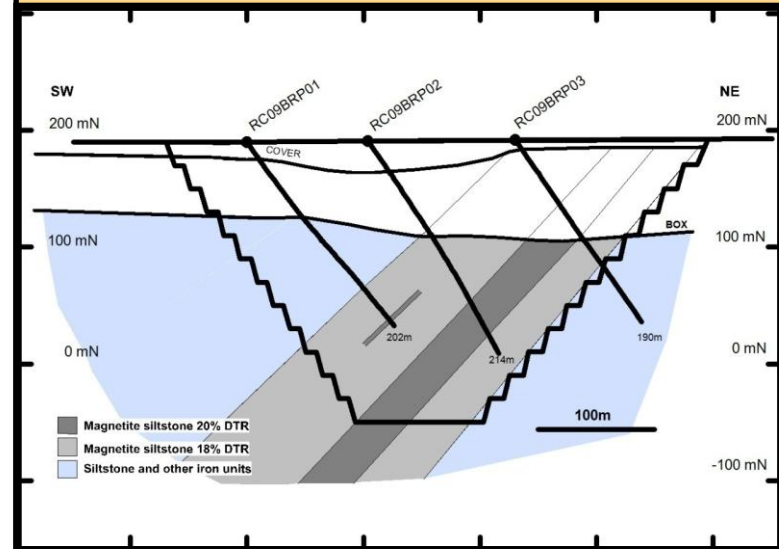


STUDIES

- preliminary mine planning
- mining options – eg coal / quarry
- baseline environmental work
- processing plant options
- water availability
- transport - rail / slurry
- port - East / West
- define approval structures

OUTCOME :

- define best options
 - economic
 - environmental / community



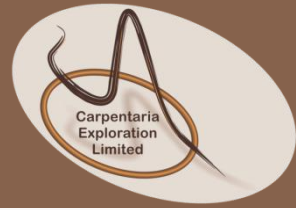
RESULTS :

- **More thick magnetite units encountered**
- **Open at depth**
- **Excellent concentrate in all tests**
- **Low deleterious elements**
- **Soft siltstone confirmed**
- **Significant strike length of similar material**
- **Drilling continuing**
- **Scoping / Pre feasibility study underway**



SUMMARY

Great Potential – Attractive Project

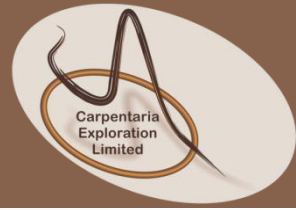


- **Close to infrastructure and work force**
- **Large tonnage**
- **No Native Title aid rapid start up**
- **High Fe Concentrate - 69% – 71% Fe**
- **Low impurities - 2.4% SiO₂, 0.004% P,**
- **Efficient, low cost open cut - Strip ratio 1.6 :1**
- **Soft host and soft ironstone**
 - **low cost mining methods**
- **Low power requirements – grinding / concentrator**

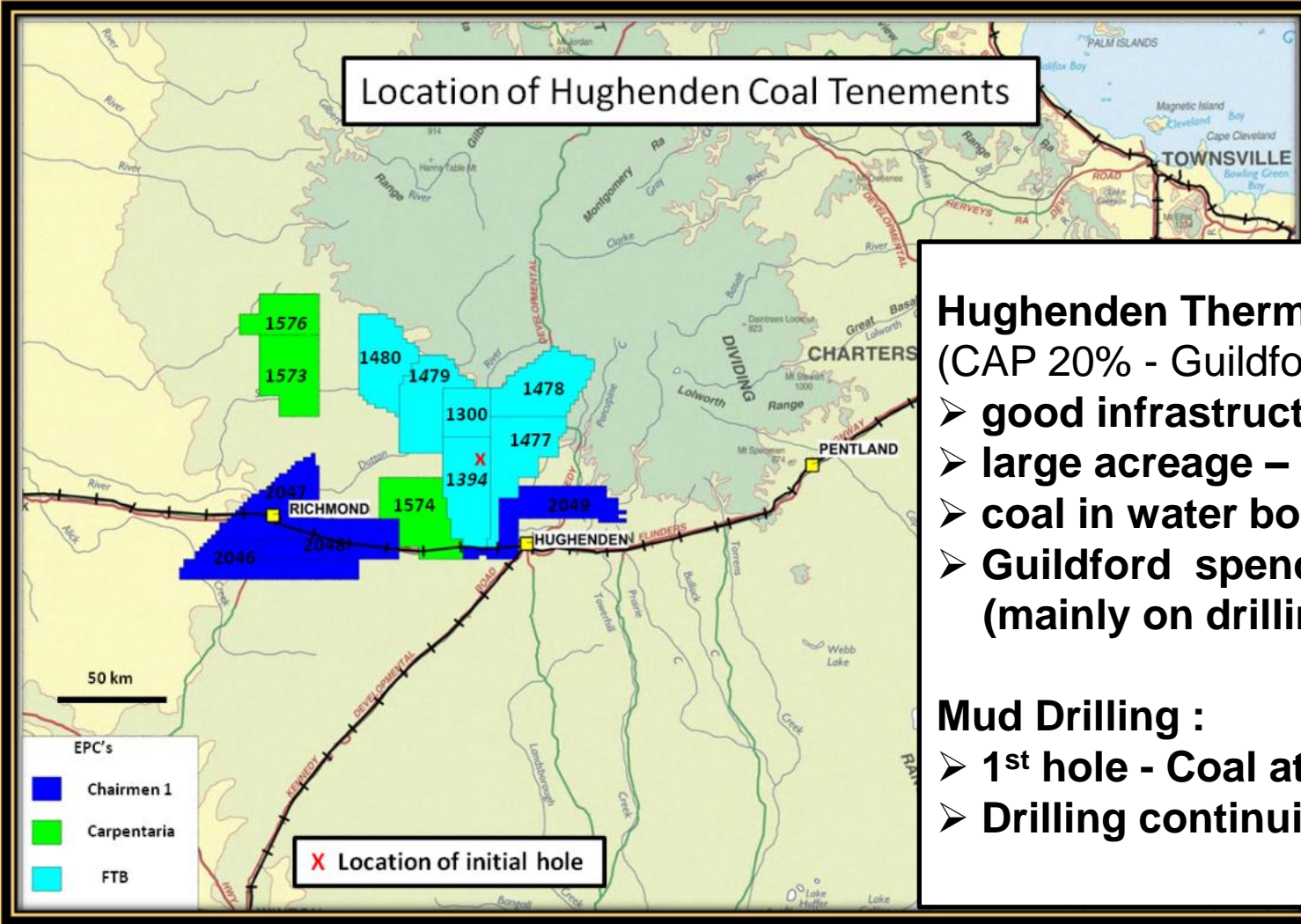


OTHER PROJECTS

Hughenden Coal – Galilee Basin



Location of Hughenden Coal Tenements



Hughenden Thermal Coal
 (CAP 20% - Guildford Coal 80%)

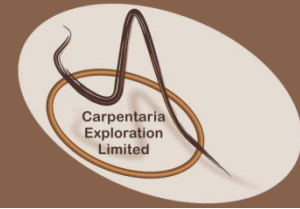
- good infrastructure
- large acreage – 12,000 sq kms
- coal in water bores
- Guildford spends first \$2.0m (mainly on drilling)

Mud Drilling :

- 1st hole - Coal at 300m
- Drilling continuing to North



OTHER PROJECTS Contd'



Euriowie (100% CAP)

- ore grade surface tin incl'
1m @ 1.6% Sn ; 3m @ 0.6% Sn
- Drill August

MacDougalls (100%CAP)

- Potential hematite DSO

Panama Hat (JV earning in)

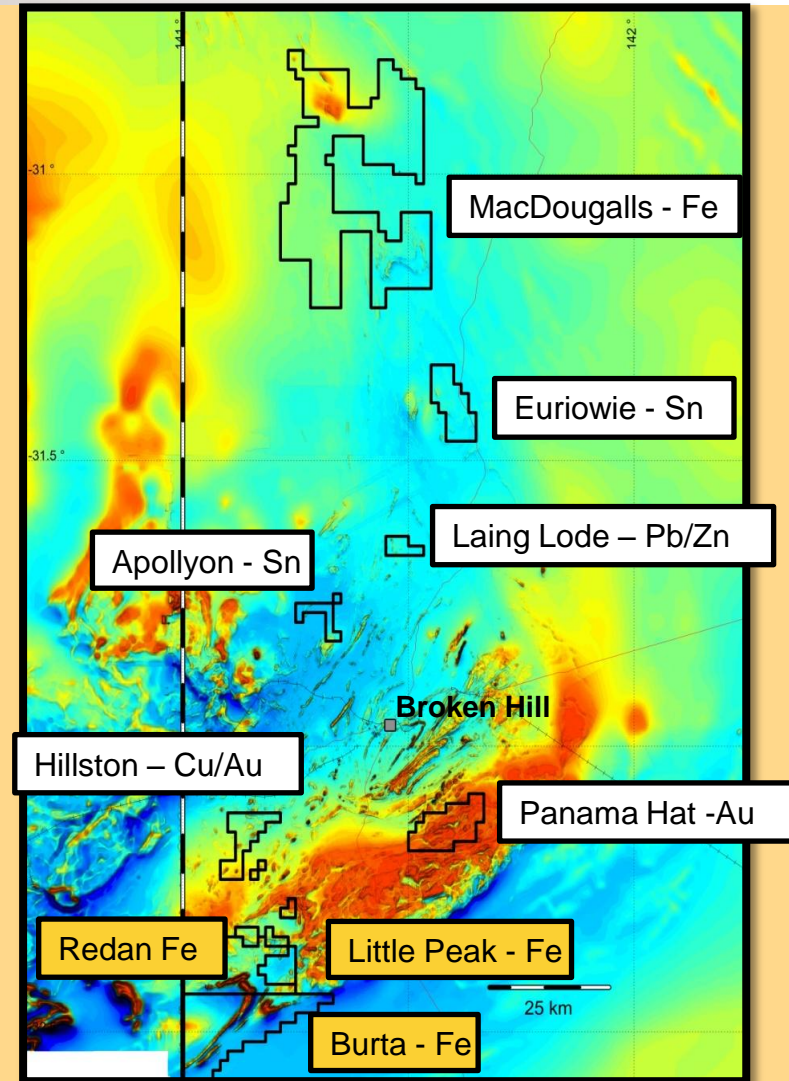
- High grade gold at surface
- Drill August

Combaning (100% CAP)

- Gold – drill Nov / Dec

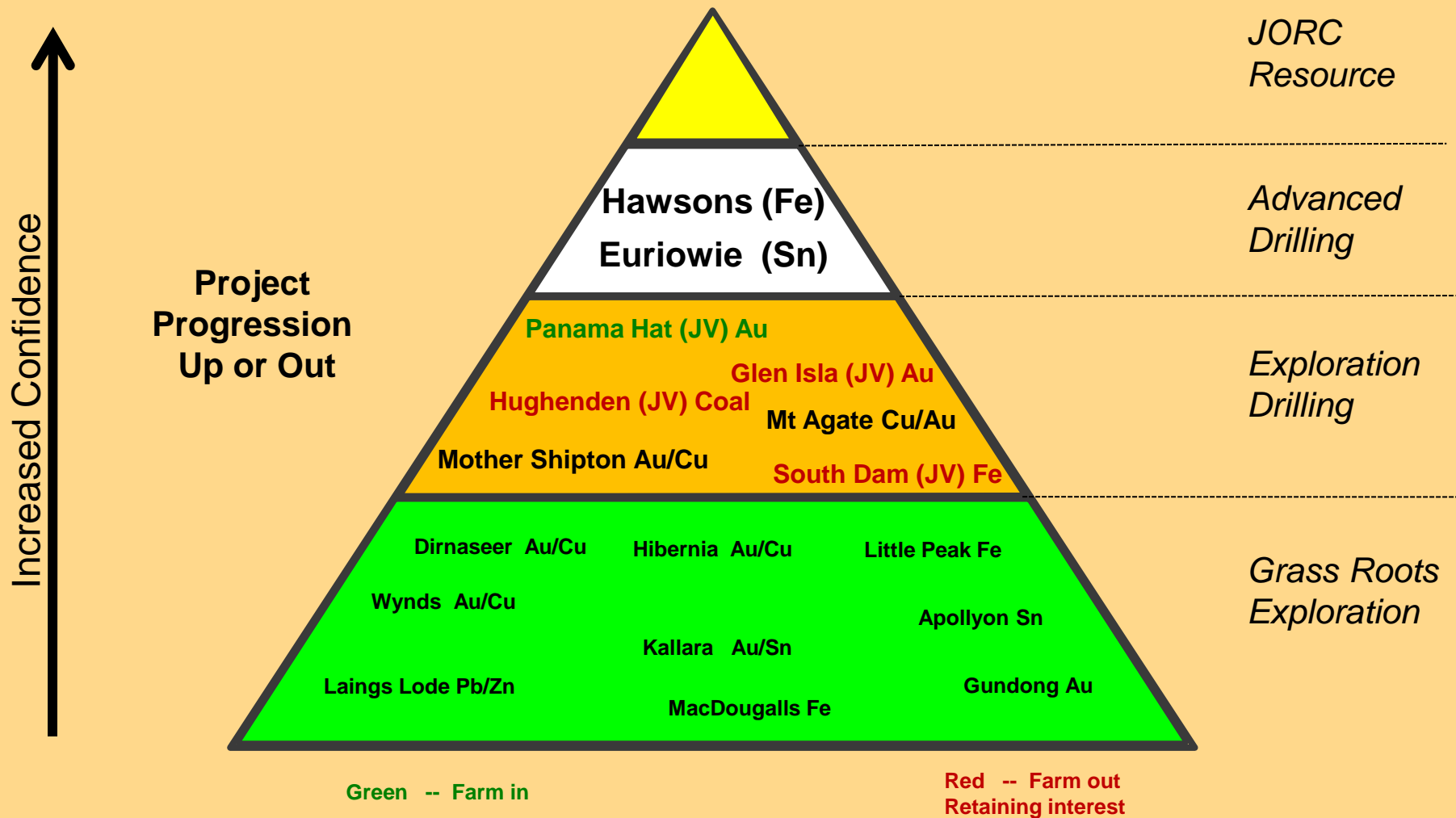
Glen Isla (JV Ramelius earning in)

- Drilling – gold target - August



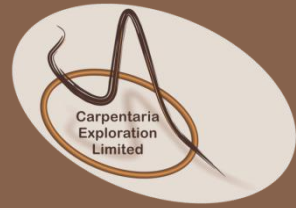
SUMMARY

2010 Project Pipeline Status



2010 PROPOSED WORK PROGRAM

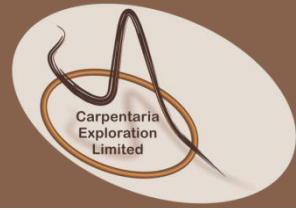
Continual News Flow



- **July : RC and diamond drilling targets at Hawsons – Continue**
- **July started drilling on Hughenden thermal coal project**
- **Aug : RC drilling gold target at Panama Hat**
- **Aug : RC drilling gold target Glen Isla**
- **Aug : drilling and bulk sampling tin pegmatites at Euriowie**
- **Aug / Oct : resource drilling Hawsons**
- **Oct / Nov : possible resource drilling Euriowie**
- **Aug : recon' work MacDougalls hematite target – possible drilling**
- **Nov / Dec: drilling gold targets Combaning – central NSW**

Mainly Drilling - \$10.0m program





GROWTH THROUGH SUCCESS

- **Large magnetite iron discovery at Hawsons in NSW**
- **Tin discovery over long strike length at Euriowie**
- **Positive coal intercept - Hughenden**
- **Significant work program for 2010 – news flow from drilling**
- **Farmed out projects to maximize value – retaining equity**
- **Aggressive exploration programs by joint venture parties increases chance of success for shareholders**
- **Generating new projects**
- **Experienced geoscientific team providing good results**
- **Committed to exploration / mining**

2010 PROPOSED WORK PROGRAM



<i>Project</i>	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Jan		Metres
Hawsons Iron Project										
Redan / Burta JV										
Exploration Drilling										5000m
Resource Drilling										10000m
Scoping Study										
Prefeasibility Study										
Euriowie Project										
Exploration Drilling										1000m
Bulk Sample tests										
Resource Drilling ?										est 2000m
Panama Hat										
Exploration Drilling										750m
Macdougalls										
Mapping										
Drill Testing ?										est 1000m
Glen Isla										
Second stage drilling										600m
Combaning										
Exploration Drilling										1000m
Hughenden Coal										
Exploration Drilling										est 2500m
									Total	14000 - 18000m



